

## GOSSIP OF WALL STREET.

Traders having commitments on the bear side came downtown yesterday filled with hope that the calling of loans would so dispirit the money market and cause such a volume of selling of stocks by speculative holders as to make it an easy matter to cover short contracts at a profit. So sure did they feel of this that they started in during the half hour or so between the commencement of business in the stock market, and the opening of the money market to increase their lines on the short side, only to find when the money market opened that there was nothing of the disturbance on which they had founded their hopes. Loans were made easily at 3 1/2 per cent, but almost immediately there was a fall even from that low level, and renewals were arranged at 4 per cent, a rate far below that of the last day of any other year for a long period.

The extreme ease in the money market was the more surprising as the loans made yesterday came until Monday, for although the Stock Exchange will be open for business on Saturday as usual there is no money market on the last day of the week. There was some calling of loans, but not a great deal, and brokers who were called upon for paying by some institutions found little difficulty in obtaining accommodations from others. That the banks were in position to meet the January disbursements without any disturbance of the money market was a matter as pleasing to the bulls as it was surprising to the bears.

New York Central was the centre of bull activity in the market. It opened at an advance and later in the day substantially increased its gain, maintaining at all times a degree of strength hardly compatible with the traders' theory that the rise was wholly of speculative origin. The probability that a railroad man of recognized ability would be chosen as the successor of President Newman was believed to be the basis of the accumulation going on in the stock, and while the name of Mr. Loree of the Delaware and Hudson was mentioned, as well as that of Mr. Brown, a number of persons could be found to assert that Mr. Underwood of the Erie could have the post if he wanted it. One rumor had it that the job was offered to Mr. Harriman, but that he turned it down on account of his age and his desire to lighten rather than increase the amount of his responsibilities, and the usual comment on this was that if true it indicated that Mr. Harriman could probably be allowed to select a man for the place.

So many names were mentioned in connection with the presidency of New York Central that it would be impossible to say definitely to which one the rise in the stock should be regarded as a compliment. In the afternoon it was stated in a very definite way that Mr. Brown would succeed his chief, and that this selection met with the full approval of Mr. Harriman. There, however, had reached its highest point of the day before this statement was published.

Counting from the price in the last transaction of the preceding day Southern Pacific regained its dividend, and taking account of the reduction from its price tied with its high record.

The bears on American Smelting and Refining said the opposition concern would start the new year as a going concern, but the effect on the stock was not great. They asserted that the new company was all ready for business, having taken over one or two existing plants, and thought this should adversely affect the stock, which they were trying to depress, somewhat forgetting that even if what they said was true a transfer of control of a couple of independent smelters did not add to the total smelting capacity of the country, which still remained in the hands of the "trust" as it had been before.

Conservative copper mining interests were said to be hopeful of an important improvement in the demand for the metal early in the new year.

Just at present the number of sold out bulls is unusually large. Several of them can be found in every office. The bearishness of their talk gives them away. The market, they say, must decline swiftly and heavily, and all though they do not say it, that they and others like them may be afforded an opportunity to buy stocks at low figures.

Where any explanation of the strength and activity of Missouri Pacific was attempted the fact was given that Mr. McCord would before long retire from the presidency of the road and that the vacancy would be filled by the election of one of the ablest railroad men in the country, an operating man, fitted in every way to build up the property and put it in a position of commanding importance in Southwestern territory. The road has important advantages of location, in general following the river courses in the direction of its greatest tonnage movement, so that the force of gravity is made to do service to an important extent in moving freight. The physical condition at present is not all that could be desired, but with new management would command a change in this respect while at the same time would be introduced operating methods of a kind much more advanced than any ever yet applied to the property.

Those who for some time past have been impressed by the apparent accumulation on the stocks of the International Mercantile Marine company had reason yesterday to congratulate themselves on their perspicacity. These stocks were the strongest of the low priced issues and all the explanation that the traders were able to find was that there were more buyers than sellers. Recent accumulation appears to have caused up the floating supply.

## RAILROAD EARNINGS.

ATLANTIC COAST LINE			
Operating earnings, Dec.	\$7,212,222	Nov.	\$7,118,956
Exp. and taxes, Dec.	1,140,152	Nov.	1,280,861
Net earnings, Dec.	\$6,072,070	Nov.	\$5,838,095
Operating earnings, Dec.	\$1,090,410	Nov.	\$1,100,410
Exp. and taxes, Dec.	7,142,742	Nov.	1,430,000
Net earnings, Dec.	\$377,668	Nov.	\$310,410
PENNSYLVANIA RAILROAD COMPANY			
Operating earnings, Dec.	\$1,625,800	Nov.	\$1,625,800
Exp. and taxes, Dec.	1,600,000	Nov.	1,600,000
Net earnings, Dec.	\$25,800	Nov.	\$25,800
Operating earnings, Dec.	\$20,000	Nov.	\$20,000
Exp. and taxes, Dec.	\$5,000	Nov.	\$5,000
Net earnings, Dec.	\$15,000	Nov.	\$15,000
Operating earnings, Dec.	\$100,000	Nov.	\$100,000
Exp. and taxes, Dec.	\$100,000	Nov.	\$100,000
Net earnings, Dec.	\$0	Nov.	\$0
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